

WARRICK COUNTY COUNCIL

RESOLUTION NO. 2021 - 02

**A PRELIMINARY RESOLUTION DECLARING AN ECONOMIC REVITALIZATION
AREA FOR PERSONAL PROPERTY TAX PHASE-IN
(Fibertech, Inc.)**

WHEREAS, Fibertech, Inc. ("Fibertech") has submitted a Statement of Benefits – Personal Property, and Fibertech has made application for Economic Revitalization Area designation pursuant to IC 6-1.1-12.1 et seq., and has requested Tax Phase-In for personal property located in Warrick County, Indiana and more particularly described as:

Part of the East ½ of the Southwest Quarter of Section 18, Township 4, Range 9, Warrick County, Indiana, with a street address of 11744 Blue Bell Road, Elberfeld, Indiana 47613 and Parcel Number 87-04-18-300-063.000-007 (the "Property").

WHEREAS, the Warrick County Economic Development Advisory Council ("EDAC") and the Warrick County Redevelopment Commission ("RDC") on the 21st day of January, 2021 received Fibertech's Statement of Benefits for personal property and also received Fibertech's Application for Economic Revitalization Area and Phase-In of Property Tax, and EDAC and RDC made a unanimous recommendation (and RDC adopted Resolution 2021-1) for approval by the County Council;

WHEREAS, Fibertech intends to purchase and install two (2) new rotational molding machines in two (2) phases over the next ten (10) months in the approximate amounts and addition of new employees as more particularly described herein:

Phase 1:

Purchase and installation of personal property (Rotoline 200) - \$298,900.00
New employees – 6

Phase 2:

Purchase and installation of personal property (Rotoline 400) - \$643,100.00
New employees - 10

WHEREAS, the Property meets the criteria for designation as an Economic Revitalization Area pursuant to IC 6-1.1-12.1 et seq.

NOW, THEREFORE, BE IT RESOLVED by the Warrick County Council as follows:

Section 1. The Warrick County Council has reviewed the Statement of Benefits for Personal Property, the recommendations of EDAC and RDC, and additional information submitted pursuant to IC 6-1.1-12.1 et seq., and makes the following findings:

- a. The estimate of the cost (\$942,000) of the new manufacturing equipment, new research and development equipment, new logistical distribution equipment, and/or new information technology equipment is reasonable for equipment of that type; and
- b. With respect to new manufacturing equipment not used to dispose of solid waste or hazardous waste by converting the solid waste or hazardous waste into energy or other useful products, and new research and development equipment, new logistical distribution equipment, and/or new information technology equipment, the estimate of the number of individuals who will be employed (16 additional employees) or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment, new research and development equipment, new logistical distribution equipment, and/or new information technology equipment; and
- c. The estimate of the annual salaries of the individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed installation of new manufacturing equipment, new research and development equipment, new logistical distribution equipment, and/or new information technology equipment; and
- d. With respect to new manufacturing equipment used to dispose of solid waste or hazardous waste by converting the solid waste or hazardous waste into energy or other useful products, the estimate of the amount of solid waste or hazardous waste that will be converted into energy or other useful products can be reasonably expected to result from the installation of the new manufacturing equipment; and
- e. The other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed installation of new manufacturing equipment, new research and development equipment, new logistical distribution equipment, and/or new information technology equipment; and
- f. The totality of benefits to accrue from this project is sufficient to justify the deduction.

Section 2. Based on these findings, the Warrick County Council has determined that the purposes of IC 6-1.1-12.1 et seq. are served by allowing the deductions for personal property, and the Property described above is hereby declared to be an Economic Revitalization Area.

Section 3. The designation of the Economic Revitalization Area shall apply to property tax deductions for personal property taxes.

Section 4. The designation of this Economic Revitalization Area for the Property shall be in effect up to and including February 1, 2026.


Section 5. Deductions for the personal property additions specified in Fibertech's (1) Application for Economic Revitalization Area and Phase-In of Property Tax and (2) Statement of Benefits – Personal Property which take place within this Economic Revitalization Area shall be allowed for a period of six (6) years beginning with increases in assessed value resulting from such personal property improvements.

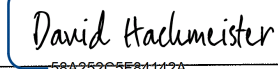
Section 6. The Warrick County Auditor shall cause to be published notice of the adoption and substance of this Resolution in accordance with IC 5-3-1. Such notice complies with IC 6-1.1-12.1-2.5(c).

Section 7. This Resolution shall be in full force and effect from and after its passage and action had confirming, modifying and/or rescinding the same.

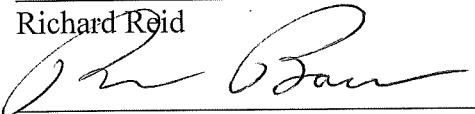
PASSED this 4th day of February, 2021.

Warrick County Council

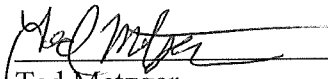

Greg Richmond, President

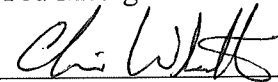

David Hachmeister


Richard Reid

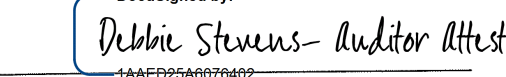

Ron Bacon


Brad Overton, Vice President


Ted Metzger


Chris Whetstine

ATTEST:


Debbie Stevens - Auditor Attest
Warrick County Auditor